

EXHIBIT X

From: "ICG-MKTS" <james.castiglioni@citi.com> on behalf of "Castiglioni, James [ICG-MKTS]" <james.castiglioni@citi.com>
Sent: Thu, 26 Jul 2018 20:03:01 -0400 (EDT)
To: "Gavin, John C [ICG-MKTS]" <john.c.gavin@citi.com>; Natalie Jaresko<natalie.jaresko@promesa.gov>; Rosemarie 'Mai' Vizcarrondo – FOMB<vizcarrondo@promesa.gov>
Cc: Listserv Citi <Citipuertorico@citi.com>; Kyle Rifkind<kyle.rifkind@promesa.gov>; Jaime Elkoury <jaime.elkoury@promesa.gov>; Sebastian Negron Reichard <sebastian.negron@promesa.gov>
Subject: RE: Blow out tomorrow on PREPA

All, see below for a slight edit to the second to last paragraph.

James

New

Notably, the Board previously voted against a Restructuring Support Agreement ("RSA") with the PREPA creditors in June of 2017, in large part due to its analysis that the transition charge risk had the potential to unavoidably increase costs for ratepayers. This new agreement has addressed this issue **by setting a fixed transition charge each year to be borne by consumers and transferring the long-term demand risk to the bondholders.**

Prior

Notably, the Board previously voted against a Restructuring Support Agreement ("RSA") with the PREPA creditors in June of 2017, in large part due to its analysis that the transition charge risk had the potential to unavoidably increase costs for ratepayers. This new agreement has addressed this issue by capping the level of the transition charge that can be borne by consumers and transferring the long-term risk to the bondholders.

James Castiglioni

Vice President | Public Finance Department, Citi

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From: Gavin, John C [ICG-MKTS]
Sent: Thursday, July 26, 2018 7:54 PM
To: Natalie Jaresko; Rosemarie 'Mai' Vizcarrondo – FOMB
Cc: Listserv Citi; Kyle Rifkind; Jaime Elkoury; Sebastian Negron Reichard
Subject: RE: Blow out tomorrow on PREPA

Agree with that. Positive but still work to do

Sent with BlackBerry Work
(www.blackberry.com)

From: Natalie Jaresko <natalie.jaresko@promesa.gov>
Date: Thursday, Jul 26, 2018, 7:52 PM
To: Rosemarie 'Mai' Vizcarrondo – FOMB <vizcarrondo@promesa.gov>
Cc: Listserv Citi <Citipuertorico@citi.com>, Kyle Rifkind <kyle.rifkind@promesa.gov>, Jaime Elkoury <jaime.elkoury@promesa.gov>, Sebastian Negron Reichard <sebastian.negron@promesa.gov>
Subject: Re: Blow out tomorrow on PREPA

This is a step in the direction of agreement, not an agreement.

Sent from my iPhone

> On Jul 26, 2018, at 7:41 PM, Rosemarie 'Mai' Vizcarrondo – FOMB <vizcarrondo@promesa.gov> wrote:
>
> I just sent this draft to Citi for their review.
>
> Rosemarie 'Mai' Vizcarrondo
> Chief of Staff
> Financial Oversight & Management Board for Puerto Rico
> 787-641-0001
> vizcarrondo@promesa.gov
>
> -----Original Message-----
> From: Natalie Jaresko
> Sent: Thursday, July 26, 2018 7:37 PM
> To: Listserv Citi <Citipuertorico@citi.com>
> Cc: Kyle Rifkind <kyle.rifkind@promesa.gov>; Jaime Elkoury <jaime.elkoury@promesa.gov>; Rosemarie 'Mai' Vizcarrondo – FOMB <vizcarrondo@promesa.gov>; Sebastian Negron Reichard <sebastian.negron@promesa.gov>
> Subject: Blow out tomorrow on PREPA
>
> Citi:
>
> Can you please draft a short email to the Board tonight describing the expected blow out tomorrow, why it is happening, the pros and cons of it happening, as well as the fact that you've brought the Government around and a joint or at least cooperative press statement will go out tomorrow?
>
> Don't want them to be surprised tomorrow morning.
>
> I just spoke to Tom about this.
>
> Thank you. N
>
> Sent from my iPhone
> <FOMBPR_Release_Preliminary PREPA Bondholder Agreement.docx>

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